

For immediate release

## Ooredoo Group Secures QAR 2 billion in Landmark Financing Deal to Accelerate Data Centre Expansion

- **The deal – signed with QNB, Doha Bank and Masraf Al Rayan – will power the growth of Ooredoo’s data center unit and unlock new opportunities in AI and Cloud computing.**
- **The 10-year hybrid facility, which comprises commercial and Islamic tranches, is the largest transaction ever achieved in the tech industry in the Qatari market.**
- **The funds will be used to consolidate and expand capacity and infrastructure of data center assets across Ooredoo’s MENA operations, supporting the demand for hyperconnectivity, AI and Cloud services.**

**Doha, [24 September 2024]** – Ooredoo Group today announced a landmark QAR 2 billion financing deal to accelerate the growth of its data center and AI business, enabling a significant expansion of capacity and the modernisation of its data centres.

The financing deal has been signed with QNB, Doha Bank, and Masraf Al Rayan. The 10-year hybrid facility, which comprises commercial and Islamic tranches, is **the largest transaction - both in terms of value and tenor - ever achieved in Qatar’s tech sector**, underscoring the confidence of leading financial institutions in Ooredoo’s strategic vision.

The funds will be strategically allocated to carve out existing data center assets from Ooredoo’s telecom operations, with a significant portion directed toward expanding capacity and upgrading infrastructure to support the growing demand for AI, Cloud services, and hyperconnectivity in the MENA region.

**Aziz Aluthman Fakhroo, Group CEO, Ooredoo**, said: “*The MENA region is one of the fastest growing markets for data centers worldwide, and there is significant untapped potential in AI, Cloud services and accelerated computing. This financing deal marks a major milestone in our strategic vision for expanding our data center and AI business, and we are excited to meet the region’s increasing demand while upholding our commitment to sustainable, energy-efficient infrastructure.*

*I would like to thank QNB, Doha Bank, and Masraf Al Rayan for their invaluable support in this landmark transaction and their dedication to accelerating the growth of digital infrastructure both in Qatar and across the region.”*



**Abdulla Mubarak Al-Khalifa, QNB Group CEO**, said: *"We are proud to have worked alongside Ooredoo Group, Doha Bank and Masraf Al Rayan on this important financing deal, which will facilitate the growth of data centres in Qatar and the region. We expect the data centre market to grow significantly over the coming years, and by supporting Ooredoo, we are investing in the future of AI and Cloud services. This collaboration also strengthens Qatar's leadership in technological innovation. We look forward to working closely with Ooredoo Group as this market evolves."*

**Fahad Al Khalifa, Group CEO, Masraf Al Rayan**, commented: *"We are excited to be part of this major financing deal, which will contribute to driving technological progress in Qatar and the region. By partnering with Ooredoo, we are investing in the future of digital infrastructure and supporting sustainable growth through innovation and economic diversification. We are proud to be at the forefront of this significant initiative, which will undoubtedly cement Qatar's position as a leader in the digital economy."*

**Sheikh Abdulrahman bin Fahad bin Faisal Al Thani, Group CEO, Doha Bank**, stated: *"We are dedicated to support Ooredoo in its ambitious expansion of digital infrastructure through this financing deal. The growth of Ooredoo's data centres will have a transformative impact on the tech sector, enhancing regional competitiveness and positioning the country as a leader in the digital economy. We are proud to play a role in enabling this important step towards achieving comprehensive development in Qatar and the region."*

Ooredoo's Data Centre company was established to pioneer the region's digital transformation by providing cutting-edge colocation services to hyperscalers and enterprises. As part of its strategic growth, the company plans to expand its capacity to over 120 megawatts through a USD 1 billion investment in the medium to long term. This expansion will position Ooredoo to better serve the increasing demand for localised Cloud services and IT workloads, particularly from hyperscalers.

With 26 active data centers across Qatar, Kuwait, Oman, Iraq, and Tunisia, Ooredoo continues to lead the MENA region's data center market. The company is committed to building a new generation of sustainable, energy-efficient data centers that will securely process IT workloads for governments, hyperscalers, enterprises, and startups, driving innovation and AI adoption across the region.

The deal will position Ooredoo and its Data Centre company among the leading companies in the region to utilise the rise of generative AI and solidify Ooredoo's position as the leading digital infrastructure provider in the region.

Ooredoo Group has strong partnerships with hyperscalers, enabling the company to offer cloud-based solutions including Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a Service (IaaS).

Earlier this year Ooredoo Group announced a collaboration with NVIDIA, which will see the company leverage NVIDIA's advanced accelerated computing platform to help enable the AI revolution across the MENA region and provide sovereign Clod



solutions to governments and enterprises. The agreement marked NVIDIA's first large-scale launch in the region.

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### **About Ooredoo**

Ooredoo is an international communications company operating across the Middle East, North Africa, and Southeast Asia. Serving consumers and businesses in 9 countries, Ooredoo delivers leading data experience through a broad range of content and services via its advanced, data-centric mobile and fixed networks.

Ooredoo generated revenues of QAR 23 billion as of 31 December 2023. Its shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

### **About QNB**

QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 28 countries across 3 continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating through 900 locations, with an ATM network of more than 5,000 machines.